



The STAR 300

Comprehensive Performance Analysis and Ratings
on the World's Top 300 Commodity Trading Advisors

Stark Trader Analysis Report

4th Quarter 2005

Report Menu: [\(Select Link\)](#)

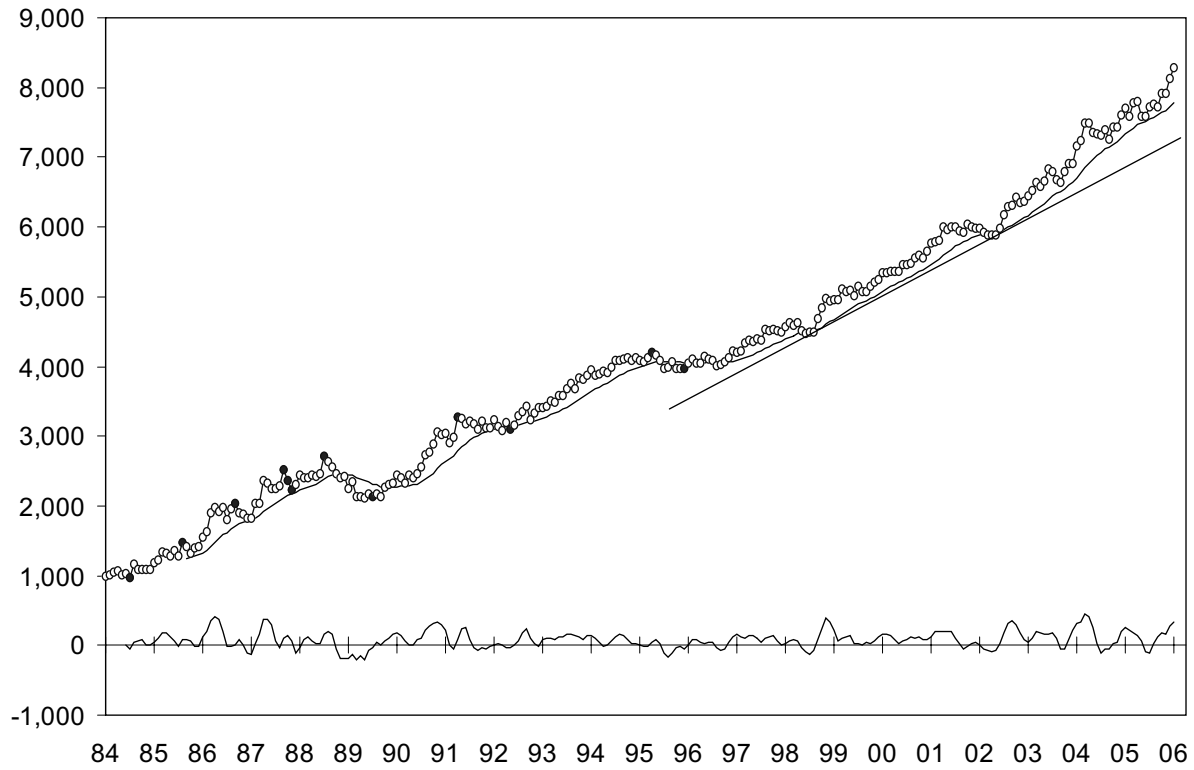
- ▶▶ [Disclosure Statement](#)
- ▶▶ [Statistical Guide & Information Key](#)

- ▶▶ [CTA Rankings](#)

- ▶▶ [Index of Traders/Advisor Profiles](#)

STAR 300

Top Most Profitable Discretionary Traders



DISCRETIONARY TRADER INDEX PERFORMANCE						TREND		
1 Mo.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Short-term	Long-Term	Volatility
-1.4%	3.0%	-0.2%	13.1%	37.0%	110.6%	Neutral	Bullish	Low

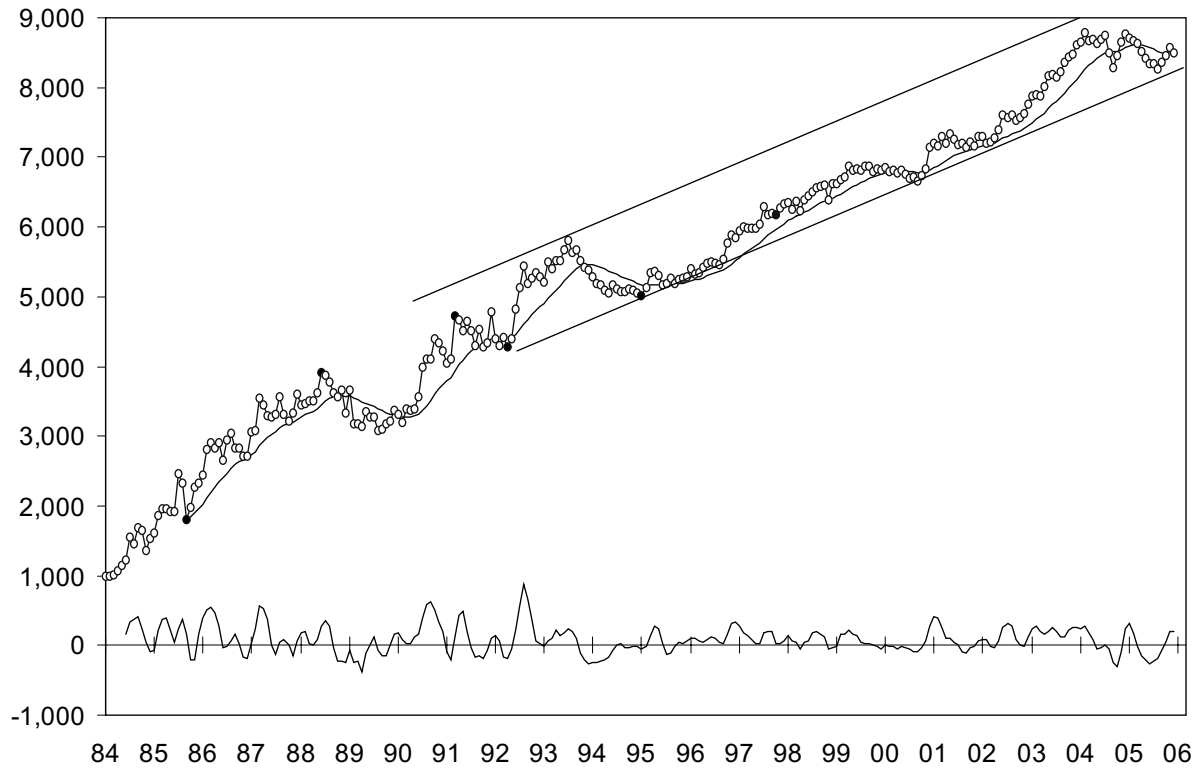
TRADING ADVISOR		
Previous 1 Year	VAMI Return	Profits (Millions)
AAA Cap. Mgmt.	90.4%	\$151.85
Triad Trading Fund, LP	74.8%	\$7.12
Forbes, Jim	47.2%	\$.34
LJM Partners, Ltd.	42.2%	\$13.76
Trident Asset Mgmt. (Global Div.)	30.0%	\$1.49
Blenheim Cap. Mgmt., LLC	27.9%	\$111.72
Zephyr Asset Mgmt. (Moderate)	19.2%	\$.27
Kottke Associates, LLC (Swinford)	17.8%	\$6.78
Parrot Trading Partners, LLC.	16.6%	\$.50
Strategic Inv. (Equity Hedge Program)	14.5%	\$1.51

TRADING ADVISOR		
Previous 3 Years	VAMI Return	Profits (Millions)
LJM Partners, Ltd.	267.7%	\$31.23
Blenheim Cap. Mgmt., LLC	171.5%	\$171.91
Frischmeyer, Michael J.	168.7%	\$2.03
AAA Cap. Mgmt.	105.1%	\$156.12
Forbes, Jim	101.1%	\$.33
Kottke Associates, LLC (Swinford)	100.9%	\$12.36
Triad Trading Fund, LP	98.4%	\$7.91
Beach Cap. Mgmt. Ltd. (Disc.3X)	97.0%	-\$26.84
Strategic Ag Trading (Grains)	60.8%	\$3.75
Range Wise, Inc.	58.1%	-\$6.66

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STAR 300

Top Most Profitable Financial Only Traders



FINANCIAL ONLY TRADER INDEX PERFORMANCE						TREND		
1 Mo.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Short-term	Long-Term	Volatility
-0.9%	2.0%	-3.1%	9.5%	19.0%	60.8%	Bearish	Bullish	High

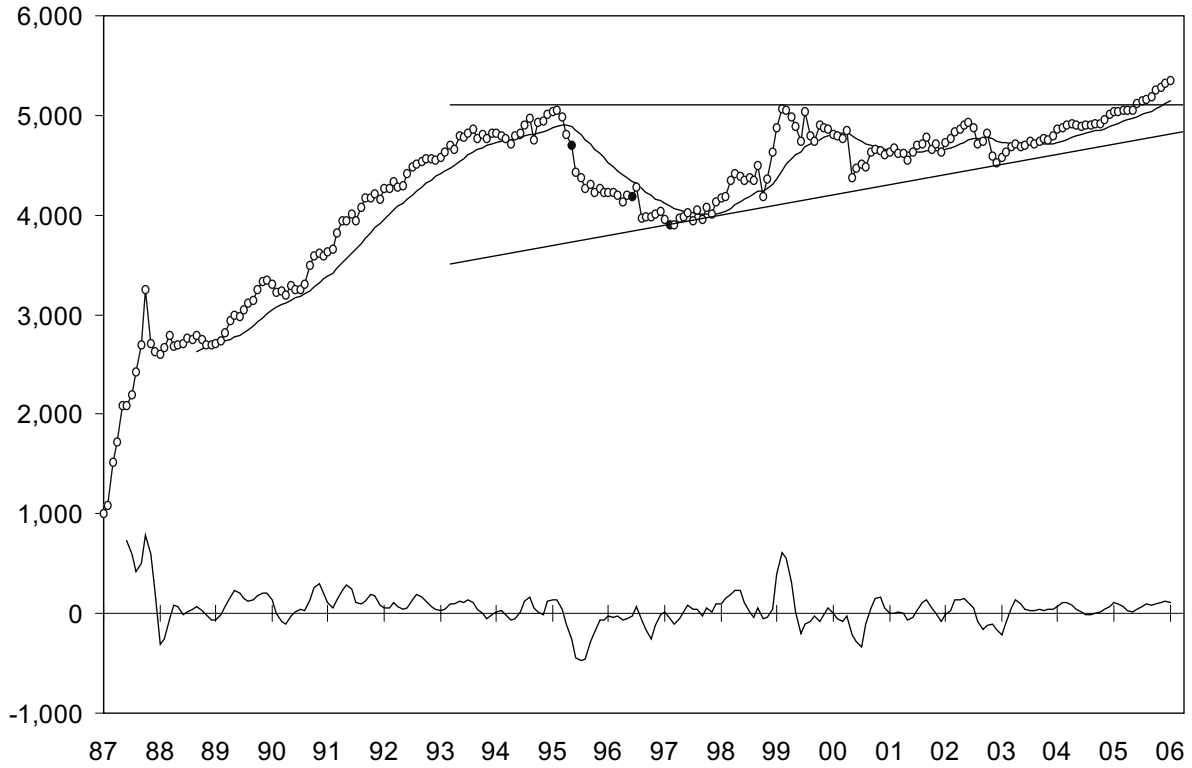
TRADING ADVISOR		
Previous 1 Year	VAMI Return	Profits (Millions)
Monarch Cap. Mgmt.	44.1%	\$1.13
LJM Partners, Ltd.	42.2%	\$13.76
Cornerstone Cap. Mgmt.	39.2%	\$10
Clarke Cap. Mgmt. (FXF)	28.3%	\$.30
Wallwood Consultants, Ltd.	26.5%	\$1.20
Brandywine Asset Mgmt. (Fin. Futures)	23.9%	\$2.17
Farr Inv., LLC	20.7%	\$.28
Alder Cap. (Global 20)	20.6%	\$12.45
Friedberg Commodity Mgmt.	19.9%	\$7.81
Zephyr Asset Mgmt. (Moderate)	19.2%	\$.27

TRADING ADVISOR		
Previous 3 Years	VAMI Return	Profits (Millions)
LJM Partners, Ltd.	267.7%	\$31.23
Monarch Cap. Mgmt.	223.9%	\$1.38
Ace Inv. (Stock Index Premium)	149.8%	\$9.77
Farr Inv., LLC	144.0%	\$.28
Friedberg Commodity Mgmt.	106.9%	\$23.21
Conservative Concept (Index Option)	100.1%	\$6.37
Censura Futures (Option Writing)	84.6%	\$4.99
Orion Cap. Mgmt. (Index Program I)	81.6%	\$.59
Stonebrook Cap. Mgmt., Inc.	78.6%	\$3.47
Michael N. Trading Co. Ltd. (Bund/Bond)	73.8%	-\$1.11

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STAR 300

Top Most Profitable Stock Index Traders



STOCK INDEX TRADER INDEX PERFORMANCE						TREND		
1 Mo.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Short-term	Long-Term	Volatility
0.6%	4.0%	6.2%	17.0%	15.5%	26.6%	Bullish	Bullish	Low

TRADING ADVISOR		
Previous 1 Year	VAMI Return	Profits (Millions)
LJM Partners, Ltd.	42.2%	\$13.76
Zephyr Asset Mgmt. (Moderate)	19.2%	\$.27
Parrot Trading Partners, LLC.	16.6%	\$.50
Schindler Trading	14.9%	\$.27
Strategic Inv. (Equity Hedge Program)	14.5%	\$1.51
Zenith Resources, Inc.	14.4%	\$2.19
Ace Inv. (Stock Index Premium)	13.2%	\$8.19
Conservative Concept (Dax)	13.0%	\$1.43
BC Cap. Mgmt.	12.3%	\$1.94
Orion Cap. Mgmt. (Index Program I)	11.9%	\$.19

TRADING ADVISOR		
Previous 3 Years	VAMI Return	Profits (Millions)
LJM Partners, Ltd.	267.7%	\$31.23
Ace Inv. (Stock Index Premium)	149.8%	\$9.77
Conservative Concept (Index Option)	100.1%	\$6.37
Orion Cap. Mgmt. (Index Program I)	81.6%	\$.59
Michael N. Trading Co. Ltd. (Bund/Bond)	73.8%	-\$1.11
Conservative Concept (Dax)	71.6%	\$.96
BC Cap. Mgmt.	70.0%	\$2.81
Ansbacher Investment Mgmt., Inc.	67.6%	\$44.07
Zenith Resources, Inc.	65.7%	\$2.88
Technical Niche Trading, Inc.	41.6%	\$.31

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Equity-Based CTA Ranking

Top 50 Most Profitable CTAs For The Previous 12 Months Ending December 2005

STAR 300 RANKINGS						
Trading Advisor	VAMI Return	Overall Rank	Equity Return	Overall Rank	Net Profits (Millions)	Ending Assets (Millions)
1 AAA Cap. Mgmt.	90.4%	1	62.7%	2	\$151.85	\$460.75
2 Triad Trading Fund, LP	74.8%	2	53.7%	4	\$7.12	\$19.96
3 Di Tomasso Group Inc. (Equilibrium Program)	54.2%	3	54.0%	3	\$2.58	\$4.88
4 AIS Futures Mgmt. (MAAP 3X - 6X)	52.0%	4	38.8%	9	\$9.59	\$31.68
5 Forbes, Jim	47.2%	5	29.4%	19	\$.34	\$2.06
6 Monarch Cap. Mgmt.	44.1%	6	42.3%	7	\$1.13	\$6.80
7 LJM Partners, Ltd.	42.2%	7	35.3%	14	\$13.76	\$50.96
8 Covenant Cap. Mgmt.	40.2%	8	42.2%	8	\$6.64	\$41.60
9 Digilog Cap. L.L.C. (Major Market Portfolio)	39.3%	9	30.0%	18	\$53.59	\$199.98
10 Cornerstone Cap. Mgmt.	39.2%	10	20.4%	31	\$.10	\$1.26
11 Digilog Cap. L.L.C. (Full Portfolio)	38.9%	11	33.9%	16	\$49.78	\$170.25
12 Fort Orange Cap. Mgmt.	37.3%	12	37.0%	11	\$2.99	\$10.88
13 ZeroVector.COM	36.4%	13	37.0%	10	\$.56	\$5.63
14 Dreiss Research Corp.	34.4%	14	9.0%	85	\$.12	\$1.25
15 Cap. Fund Mgmt.	32.6%	15	28.2%	20	\$100.34	\$529.34
16 Mulvaney Cap. Mgmt. Ltd.	32.2%	16	35.5%	12	\$26.44	\$102.80
17 Kelly Angle Inc. (Genesis)	31.9%	17	27.9%	21	\$6.43	\$22.10
18 AIS Futures Mgmt. (MAAP 2X - 4X)	30.1%	18	25.2%	24	\$13.48	\$71.79
19 Altis Partners Limited	30.0%	19	24.4%	25	\$28.85	\$135.95
20 Trident Asset Mgmt. (Global Div.)	30.0%	20	35.4%	13	\$1.49	\$3.50
21 Clarke Cap. Mgmt. (FXF)	28.3%	21	42.7%	6	\$.30	\$1.40
22 Blenheim Cap. Mgmt., LLC	27.9%	22	32.1%	17	\$111.72	\$548.00
23 Wallwood Consultants, Ltd.	26.5%	23	19.8%	32	\$1.20	\$12.70
24 Dekker Cap. Mgmt., LLC (Global Div. Futures 3X)	25.8%	24	81.9%	1	\$4.39	\$12.55
25 Brandywine Asset Mgmt. (Fin. Futures)	23.9%	25	18.4%	35	\$2.17	\$10.00
26 Red Oak Commodity Advisors	23.4%	26	27.6%	22	\$1.90	\$11.30
27 Clarke Cap. Mgmt. (Global Basic)	22.6%	27	20.5%	30	\$2.34	\$12.10
28 Futures Trading Concepts (Dynamic)	21.3%	28	43.6%	5	\$5.00	\$25.07
29 Cipher Investment Mgmt.	20.9%	29	12.4%	63	\$49.33	\$290.00
30 Farr Inv., LLC	20.7%	30	5.4%	113	\$.28	\$32.35
31 Alder Cap. (Global 20)	20.6%	31	18.7%	33	\$12.45	\$73.00
32 Friedberg Commodity Mgmt.	19.9%	32	18.0%	36	\$7.81	\$49.68
33 Quantitative Investment Mgmt.	19.9%	33	22.1%	29	\$9.11	\$145.60
34 Commodity Futures Services (IPATS)	19.7%	34	18.6%	34	\$2.24	\$12.00
35 Zephyr Asset Mgmt. (Moderate)	19.2%	35	17.1%	38	\$.27	\$2.75
36 Censura Futures (Option Writing)	18.8%	36	15.6%	46	\$2.98	\$26.72
37 Kottke Associates, LLC (Swinford)	17.8%	37	13.9%	51	\$6.78	\$63.50
38 Gamma Cap. Mgmt., LLC (Global Macro)	17.6%	38	15.8%	44	\$.79	\$6.61
39 Campbell & Co. (Fin., Metals & Energy)	17.3%	39	16.7%	39	\$1518.52	\$10013.20
40 Dynex Corp. (Tetra 3)	16.7%	40	6.5%	103	\$1.78	\$28.40
41 Briarwood Cap. Mgmt. Inc. (2XL)	16.6%	41	24.4%	26	\$.21	\$1.10
42 Parrot Trading Partners, LLC.	16.6%	42	16.6%	41	\$.50	\$4.10
43 Bohemia Cap. Mgmt., LLC.	16.5%	43	15.9%	43	\$.00	\$1.23
44 NuWave Investment Corp. (Combined Portfolio 2X)	15.3%	44	23.4%	28	\$4.99	\$97.32
45 Schindler Trading	14.9%	45	9.0%	84	\$.27	\$3.78
46 Keck Cap. Mgmt., LLC	14.8%	46	16.4%	42	\$.48	\$2.90
47 Strategic Inv. (Equity Hedge Program)	14.5%	47	14.4%	49	\$1.51	\$23.00
48 Zenith Resources, Inc.	14.4%	48	14.2%	50	\$2.19	\$21.84
49 Quiddity, LLC	14.3%	49	13.7%	53	\$6.00	\$56.00
50 Pacific Cap. Advisors (Diverse-1)	14.2%	50	0.1%	168	\$.00	\$2.05

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Equity-Based CTA Ranking

Top 50 Most Profitable CTAs For The Previous 24 Months Ending December 2005

STAR 300 RANKINGS							
Trading Advisor	VAMI Return	Overall Rank	Equity Return	Overall Rank	Net Profits (Millions)	Ending Assets (Millions)	
1	AAA Cap. Mgmt.	177.7%	1	108.0%	2	\$203.15	\$460.75
2	Di Tomasso Group Inc. (Equilibrium Program)	163.1%	2	117.1%	1	\$4.35	\$4.88
3	Triad Trading Fund, LP	154.0%	3	96.7%	3	\$9.19	\$19.96
4	LJM Partners, Ltd.	118.7%	4	74.9%	6	\$23.70	\$50.96
5	AIS Futures Mgmt. (MAAP 3X - 6X)	107.2%	5	68.3%	8	\$13.65	\$31.68
6	Blenheim Cap. Mgmt., LLC	84.9%	6	60.7%	9	\$154.67	\$548.00
7	Wallwood Consultants, Ltd.	80.4%	7	33.0%	25	\$1.27	\$12.70
8	Friedberg Commodity Mgmt.	78.7%	8	54.3%	11	\$19.71	\$49.68
9	Covenant Cap. Mgmt.	77.1%	9	78.7%	5	\$7.08	\$41.60
10	AIS Futures Mgmt. (MAAP 2X - 4X)	61.4%	10	46.9%	14	\$21.01	\$71.79
11	Farr Inv., LLC	61.0%	11	10.9%	95	\$28	\$32.35
12	Zephyr Asset Mgmt. (Moderate)	60.1%	12	35.1%	22	\$29	\$2.75
13	Kottke Associates, LLC (Swinford)	57.9%	13	32.6%	26	\$10.25	\$63.50
14	Qualia Fin. Services, LLC (Adaptive S&P Program)	55.3%	14	-5.5%	203	-\$09	\$6.85
15	Strategic Ag Trading (Grains)	53.8%	15	36.6%	21	\$3.80	\$14.63
16	Censura Futures (Option Writing)	52.5%	16	37.7%	19	\$4.85	\$26.72
17	DEC Cap., Inc.(Agricultrual Alternatives Programs)	50.3%	17	37.1%	20	\$1.22	\$12.10
18	Ace Investment Strategists (Stock Index Premium)	49.9%	18	28.1%	36	\$9.73	\$96.50
19	Kelly Angle Inc. (Genesis)	48.9%	19	50.8%	12	\$10.24	\$22.10
20	Quantitative Investment Mgmt.	48.4%	20	44.6%	16	\$10.47	\$145.60
21	Visioneering Research & Development Co. (V-100)	46.6%	21	40.9%	17	\$49	\$1.61
22	NuWave Investment Corp. (Combined Portfolio 2X)	44.3%	22	46.9%	15	\$5.57	\$97.32
23	Forbes, Jim	42.4%	23	31.2%	28	\$28	\$2.06
24	Brandywine Asset Mgmt. (Fin. Futures)	40.6%	24	29.2%	32	\$2.83	\$10.00
25	Clarke Cap. Mgmt. (Global Basic)	39.9%	25	33.9%	23	\$4.00	\$12.10
26	Commodity Futures Services (IPATS)	39.8%	26	33.0%	24	\$4.42	\$12.00
27	Stonebrook Cap. Mgmt., Inc.	37.4%	27	17.8%	63	\$3.47	\$27.32
28	Ansbacher Investment Mgmt., Inc.	36.4%	28	28.1%	37	\$31.14	\$178.00
29	BC Cap. Mgmt.	36.3%	29	26.0%	43	\$2.73	\$18.02
30	Orion Cap. Mgmt. (Index Program I)	35.4%	30	30.5%	29	\$53	\$1.76
31	Zenith Resources, Inc.	34.5%	31	28.7%	34	\$2.80	\$21.84
32	Winton Cap. Mgmt. (Div.)	33.1%	32	17.7%	64	\$291.17	\$3980.00
33	Cap. Fund Mgmt.	32.6%	33	27.4%	39	\$96.83	\$529.34
34	Mulvaney Cap. Mgmt. Ltd.	32.0%	34	39.8%	18	\$24.11	\$102.80
35	Conservative Concept Inc. (Index Option System)	30.6%	35	18.6%	61	\$6.37	\$64.20
36	Mapleridge Cap. Corp. (Div. 2.5X)	30.5%	36	22.8%	49	\$87.95	\$260.91
37	Quiddity, LLC	29.7%	37	28.2%	35	\$8.56	\$56.00
38	Digilog Cap. L.L.C. (Full Portfolio)	29.4%	38	24.1%	44	\$36.83	\$170.25
39	Diamond Cap. Mgmt., LLC	28.8%	39	22.4%	50	\$1.72	\$23.18
40	Fort Orange Cap. Mgmt.	28.7%	40	29.3%	31	\$2.46	\$10.88
41	Altis Partners Limited	28.2%	41	16.0%	70	\$18.86	\$135.95
42	KBD Cap. Partners, LP	28.0%	42	14.0%	77	\$2.45	\$99.10
43	Cipher Investment Mgmt.	27.9%	43	19.8%	59	\$83.14	\$290.00
44	Gamma Cap. Mgmt., LLC (Global Macro)	27.5%	44	23.8%	45	\$1.10	\$6.61
45	Integra LLC.	27.1%	45	15.9%	71	\$25.40	\$579.00
46	FORT, Inc. (Contrarian)	27.1%	46	28.8%	33	\$19.62	\$115.80
47	Range Wise, Inc.	27.0%	47	-13.1%	236	-\$7.81	\$97.10
48	Fitrol Investment Mgmt.	26.8%	48	14.6%	74	\$39	\$3.00
49	Scalene Cap. Mgmt. LLC (TG Cap./Oval)	26.7%	49	23.4%	47	\$3.45	\$48.00
50	Smith Point Inv., Ltd. (Agg. Program)	25.5%	50	-13.8%	240	-\$1.17	\$15.40

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Equity-Based CTA Ranking

Top 50 Most Profitable CTAs For The Previous 36 Months Ending December 2005

STAR 300 RANKINGS						
Trading Advisor	VAMI Return	Overall Rank	Equity Return	Overall Rank	Net Profits (Millions)	Ending Assets (Millions)
1 Di Tomasso Group Inc. (Equilibrium Program)	279.9%	1	168.7%	1	\$4.96	\$4.88
2 LJM Partners, Ltd.	267.7%	2	120.0%	3	\$31.23	\$50.96
3 Monarch Cap. Mgmt.	223.9%	3	103.7%	6	\$1.38	\$6.80
4 AIS Futures Mgmt. (MAAP 3X - 6X)	222.9%	4	110.8%	5	\$17.81	\$31.68
5 Blenheim Cap. Mgmt., LLC	171.5%	5	93.6%	7	\$171.91	\$548.00
6 Covenant Cap. Mgmt.	170.8%	6	118.6%	4	\$7.50	\$41.60
7 Frischmeyer, Michael J.	168.7%	7	67.1%	17	\$2.03	\$3.73
8 Ace Investment Strategists (Stock Index Premium)	149.8%	8	42.3%	34	\$9.77	\$96.50
9 Farr Inv., LLC	144.0%	9	16.3%	92	\$28	\$32.35
10 AIS Futures Mgmt. (MAAP 2X - 4X)	117.5%	10	77.0%	11	\$29.86	\$71.79
11 Red Oak Commodity Advisors	112.8%	11	78.2%	10	\$4.99	\$11.30
12 Friedberg Commodity Mgmt.	106.9%	12	71.2%	14	\$23.21	\$49.68
13 Fort Orange Cap. Mgmt.	105.3%	13	74.2%	12	\$5.93	\$10.88
14 AAA Cap. Mgmt.	105.1%	14	90.9%	9	\$156.12	\$460.75
15 Forbes, Jim	101.1%	15	51.5%	23	\$33	\$2.06
16 Kottke Associates, LLC (Swinford)	100.9%	16	54.0%	21	\$12.36	\$63.50
17 Conservative Concept Inc. (Index Option System)	100.1%	17	27.9%	62	\$6.37	\$64.20
18 Visioneering Research & Development Co. (V-100)	98.8%	18	72.8%	13	\$80	\$1.61
19 Triad Trading Fund, LP	98.4%	19	92.9%	8	\$7.91	\$19.96
20 Beach Cap. Mgmt. Ltd. (Disc.3X)	97.0%	20	-77.8%	254	-\$26.84	\$8.59
21 Quantitative Investment Mgmt.	95.9%	21	67.7%	16	\$10.79	\$145.60
22 Censura Futures (Option Writing)	84.6%	22	56.4%	20	\$4.99	\$26.72
23 Orion Cap. Mgmt. (Index Program I)	81.6%	23	47.8%	26	\$59	\$1.76
24 NuWave Investment Corp. (Combined Portfolio 2X)	80.3%	24	70.5%	15	\$6.18	\$97.32
25 Clarke Cap. Mgmt. (Global Magnum)	79.9%	25	35.7%	42	\$13.40	\$48.20
26 Abraham Trading Co.	79.4%	26	-8.8%	206	-\$7.96	\$136.50
27 Stonebrook Cap. Mgmt., Inc.	78.6%	27	26.7%	67	\$3.47	\$27.32
28 Saxon Investment Corp. (Agg. Div.)	76.4%	28	32.6%	46	\$12.32	\$35.49
29 Michael N. Trading Co. Ltd. (Bund/Bond)	73.8%	29	-7.7%	200	-\$11	\$3.16
30 Clarke Cap. Mgmt. (Global Basic)	73.0%	30	56.5%	19	\$6.40	\$12.10
31 Conservative Concept Inc. (Dax Trendfollowing System)	71.6%	31	8.9%	124	\$96	\$13.01
32 Mulvaney Cap. Mgmt. Ltd.	70.6%	32	61.6%	18	\$27.88	\$102.80
33 BC Cap. Mgmt.	70.0%	33	39.5%	37	\$2.81	\$18.02
34 Winton Cap. Mgmt. (Div.)	69.9%	34	29.9%	53	\$348.82	\$3980.00
35 Ansbacher Investment Mgmt., Inc.	67.6%	35	46.5%	28	\$44.07	\$178.00
36 MLM Macro	66.4%	36	48.5%	25	\$126.09	\$590.30
37 Zenith Resources, Inc.	65.7%	37	43.3%	32	\$2.88	\$21.84
38 Quicksilver Trading, Inc. (Div. Program)	63.4%	38	47.6%	27	\$36.21	\$87.22
39 Wallwood Consultants, Ltd.	63.3%	39	49.5%	24	\$1.27	\$12.70
40 Altis Partners Limited	60.9%	40	28.4%	60	\$23.70	\$135.95
41 Strategic Ag Trading (Grains)	60.8%	41	44.6%	30	\$3.75	\$14.63
42 Cipher Investment Mgmt.	60.8%	42	40.7%	36	\$157.20	\$290.00
43 Range Wise, Inc.	58.1%	43	-16.3%	227	-\$6.66	\$97.10
44 Beach Cap. Mgmt. Ltd. (Disc.)	55.7%	44	32.9%	45	\$305.64	\$722.51
45 Cap. Fund Mgmt.	51.4%	45	37.3%	40	\$106.31	\$529.34
46 Campbell & Co. (Fin., Metals & Energy)	51.1%	46	39.2%	38	\$2667.03	\$10013.20
47 Tactical Investment Mgmt. (Institutional)	49.8%	47	43.7%	31	\$9.27	\$29.12
48 FORT, Inc. (Contrarian)	49.7%	48	44.8%	29	\$24.04	\$115.80
49 Alterama, Inc. (Trendoscil Forex)	49.5%	49	22.1%	79	\$1.49	\$6.70
50 Quiddity, LLC	49.1%	50	42.4%	33	\$8.68	\$56.00

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Equity-Based CTA Ranking

Top 50 Most Profitable CTAs For The Previous 48 Months Ending December 2005

STAR 300 RANKINGS						
Trading Advisor	VAMI Return	Overall Rank	Equity Return	Overall Rank	Net Profits (Millions)	Ending Assets (Millions)
1 Monarch Cap. Mgmt.	477.3%	1	140.6%	3	\$1.48	\$6.80
2 Di Tomasso Group Inc. (Equilibrium Program)	331.7%	2	193.8%	1	\$5.62	\$4.88
3 Ace Investment Strategists (Stock Index Premium)	327.4%	3	56.4%	34	\$9.78	\$96.50
4 Covenant Cap. Mgmt.	299.2%	4	158.2%	2	\$7.72	\$41.60
5 LJM Partners, Ltd.	252.1%	5	123.8%	4	\$29.76	\$50.96
6 Friedberg Commodity Mgmt.	219.3%	6	115.3%	9	\$34.10	\$49.68
7 Blenheim Cap. Mgmt., LLC	209.9%	7	119.1%	7	\$177.54	\$548.00
8 Beach Cap. Mgmt. Ltd. (Disc.3X)	196.6%	8	-88.0%	226	-\$24.70	\$8.59
9 AIS Futures Mgmt. (MAAP 3X - 6X)	193.9%	9	116.9%	8	\$16.98	\$31.68
10 Red Oak Commodity Advisors	187.7%	10	107.5%	10	\$6.26	\$11.30
11 AAA Cap. Mgmt.	179.4%	11	121.7%	5	\$206.27	\$460.75
12 Triad Trading Fund, LP	166.6%	12	121.3%	6	\$10.05	\$19.96
13 Censura Futures (Option Writing)	162.4%	13	75.5%	20	\$5.03	\$26.72
14 Alterama, Inc. (Trendoscil Forex)	159.6%	14	34.4%	69	\$1.79	\$6.70
15 Stonebrook Cap. Mgmt., Inc.	156.3%	15	35.6%	66	\$3.47	\$27.32
16 Schindler Trading	148.3%	16	78.3%	17	\$1.68	\$3.78
17 Conservative Concept Inc. (Index Option System)	144.6%	17	37.2%	60	\$6.37	\$64.20
18 Zenith Resources, Inc.	142.7%	18	57.9%	32	\$2.88	\$21.84
19 District Cap. Mgmt. (Div.)	135.3%	19	81.7%	14	\$1.51	\$2.38
20 Range Wise, Inc.	132.2%	20	-20.2%	216	-\$6.26	\$97.10
21 Quicksilver Trading, Inc. (Div. Program)	126.1%	21	76.9%	18	\$52.53	\$87.22
22 Kottke Associates, LLC (Swinford)	126.1%	22	69.6%	24	\$12.35	\$63.50
23 Quantitative Investment Mgmt.	122.5%	23	90.0%	13	\$10.83	\$145.60
24 Frischmeyer, Michael J.	121.5%	24	62.1%	28	\$1.70	\$3.73
25 Abraham Trading Co.	118.0%	25	-9.0%	202	-\$6.27	\$136.50
26 NuWave Investment Corp. (Combined Portfolio 2X)	116.3%	26	93.2%	12	\$6.71	\$97.32
27 Wizard Trading, Inc.	114.1%	27	73.2%	21	\$8.74	\$16.95
28 Cornerstone Trading Co. (International Value)	111.9%	28	19.2%	105	\$33.26	\$339.00
29 Altis Partners Limited	111.5%	29	37.9%	57	\$23.70	\$135.95
30 Kelly Angle Inc. (Genesis)	111.0%	30	67.5%	25	\$10.88	\$22.10
31 AIS Futures Mgmt. (MAAP 2X - 4X)	109.5%	31	78.8%	16	\$28.87	\$71.79
32 Denali Asset Mgmt., Ltd.	108.7%	32	51.7%	39	\$37.23	\$82.47
33 Mobius Asset Mgmt. (Horizon Custom)	107.9%	33	32.7%	74	\$2.22	\$1.90
34 DEC Cap., Inc.(Agricultural Alternatives Programs)	106.1%	34	76.5%	19	\$1.85	\$12.10
35 Tactical Investment Mgmt. (Institutional)	101.6%	35	70.2%	23	\$13.52	\$29.12
36 Winton Cap. Mgmt. (Div.)	100.7%	36	40.1%	54	\$371.54	\$3980.00
37 Fort Orange Cap. Mgmt.	98.3%	37	61.9%	29	\$5.45	\$10.88
38 Clarke Cap. Mgmt. (Global Magnum)	98.1%	38	45.3%	47	\$13.85	\$48.20
39 Orion Cap. Mgmt. (Index Program I)	97.3%	39	63.5%	27	\$.60	\$1.76
40 Clarke Cap. Mgmt. (Global Basic)	96.4%	40	61.5%	30	\$7.25	\$12.10
41 Mulvaney Cap. Mgmt. Ltd.	95.9%	41	81.6%	15	\$28.99	\$102.80
42 Pardo Cap. Limited (XT-99 Div.)	93.7%	42	26.1%	85	\$4.47	\$24.09
43 Saxon Investment Corp. (Agg. Div.)	92.8%	43	42.4%	50	\$13.35	\$35.49
44 Clarke Cap. Mgmt. (Millennium)	86.6%	44	45.4%	46	\$59.95	\$158.60
45 Beach Cap. Mgmt. Ltd. (Disc.)	85.4%	45	47.4%	43	\$376.23	\$722.51
46 BC Cap. Mgmt.	82.4%	46	52.7%	38	\$2.81	\$18.02
47 Wallwood Consultants, Ltd.	82.0%	47	66.0%	26	\$1.27	\$12.70
48 Dreiss Research Corp.	80.3%	48	36.7%	62	\$.81	\$1.25
49 Transtrend B.V. (Enhanced Leverage)	79.6%	49	41.3%	51	\$303.18	\$1413.10
50 Superfund Asset Mgmt.	79.3%	50	55.7%	35	\$120.76	\$236.12

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Equity-Based CTA Ranking

Top 50 Most Profitable CTAs For The Previous 60 Months Ending December 2005

STAR 300 RANKINGS							
Trading Advisor	VAMI Return	Overall Rank	Equity Return	Overall Rank	Net Profits (Millions)	Ending Assets (Millions)	
1	LJM Partners, Ltd.	326.2%	1	145.3%	5	\$32.39	\$50.96
2	Blenheim Cap. Mgmt., LLC	298.2%	2	148.3%	4	\$186.21	\$548.00
3	Triad Trading Fund, LP	282.2%	3	151.6%	2	\$11.18	\$19.96
4	AAA Cap. Mgmt.	276.2%	4	151.3%	3	\$235.60	\$460.75
5	Conservative Concept Inc. (Index Option System)	251.0%	5	46.5%	44	\$6.37	\$64.20
6	Stonebrook Cap. Mgmt., Inc.	220.9%	6	44.6%	47	\$3.47	\$27.32
7	Zenith Resources, Inc.	219.7%	7	72.4%	20	\$2.89	\$21.84
8	Covenant Cap. Mgmt.	217.2%	8	189.1%	1	\$7.60	\$41.60
9	Denali Asset Mgmt., Ltd.	206.7%	9	67.2%	23	\$39.33	\$82.47
10	Beach Cap. Mgmt. Ltd. (Disc.3X)	206.3%	10	-68.5%	197	-\$19.79	\$8.59
11	AIS Futures Mgmt. (MAAP 3X - 6X)	202.2%	11	126.4%	7	\$17.29	\$31.68
12	Quicksilver Trading, Inc. (Div. Program)	167.1%	12	94.1%	10	\$57.28	\$87.22
13	Cornerstone Trading Co. (International Value)	161.2%	13	24.9%	84	\$35.03	\$339.00
14	Abraham Trading Co.	159.8%	14	-9.0%	171	-\$5.16	\$136.50
15	MLM Macro	153.3%	15	81.0%	15	\$141.48	\$590.30
16	Kottke Associates, LLC (Swinford)	147.1%	16	86.5%	12	\$12.47	\$63.50
17	Visioneering Research & Development Co. (V-100)	136.9%	17	107.6%	8	\$1.08	\$1.61
18	Tactical Investment Mgmt. (Institutional)	134.3%	18	84.0%	13	\$14.99	\$29.12
19	Red Oak Commodity Advisors	133.5%	19	43.2%	52	\$3.06	\$11.30
20	Clarke Cap. Mgmt. (Global Magnum)	131.6%	20	58.0%	29	\$15.33	\$48.20
21	Mulvaney Cap. Mgmt. Ltd.	129.3%	21	100.9%	9	\$29.73	\$102.80
22	Transtrend B.V. (Enhanced Leverage)	127.2%	22	52.4%	35	\$310.52	\$1413.10
23	Capricorn Advisory Mgmt. (FX 7X)	123.5%	23	43.4%	51	\$2.34	\$12.83
24	Saxon Investment Corp. (Agg. Div.)	123.3%	24	55.1%	32	\$14.90	\$35.49
25	District Cap. Mgmt. (Div.)	117.3%	25	80.0%	16	\$1.42	\$2.38
26	AIS Futures Mgmt. (MAAP 2X - 4X)	116.3%	26	82.3%	14	\$29.99	\$71.79
27	Technical Niche Trading, Inc.	115.3%	27	19.2%	101	\$.31	\$7.04
28	Winton Cap. Mgmt. (Div.)	115.0%	28	48.6%	40	\$382.08	\$3980.00
29	Graham Cap. Mgmt., L.P. (K4)	114.4%	29	14.7%	113	\$179.64	\$1035.60
30	Superfund Asset Mgmt.	113.1%	30	69.6%	21	\$128.47	\$236.12
31	Range Wise, Inc.	110.5%	31	-25.4%	188	-\$6.35	\$97.10
32	Digilog Cap. L.L.C. (Full Portfolio)	108.5%	32	75.3%	19	\$110.08	\$170.25
33	Ramsey Quantitative Systems, Inc. (2X Leverage)	107.6%	33	-261.0%	n/a	n/a	\$345.00
34	Vega Asset Mgmt. (Select Opportunities Fund)	106.6%	34	25.5%	81	\$250.83	\$2174.65
35	Trading Solutions (Program #1)	105.0%	35	28.3%	78	\$1.20	\$3.60
36	Fort Orange Cap. Mgmt.	102.6%	36	47.2%	42	\$5.09	\$10.88
37	Kelly Angle Inc. (Genesis)	102.4%	37	76.5%	18	\$10.49	\$22.10
38	Ansbacher Investment Mgmt., Inc.	101.9%	38	64.2%	26	\$50.84	\$178.00
39	Clarke Cap. Mgmt. (Global Basic)	99.6%	39	58.5%	28	\$7.53	\$12.10
40	Pardo Cap. Limited (XT-99 Div.)	98.7%	40	32.4%	69	\$4.70	\$24.09
41	Beach Cap. Mgmt. Ltd. (Disc.)	97.8%	41	56.2%	31	\$399.66	\$722.51
42	Orion Cap. Mgmt. (Index Program I)	97.6%	42	78.9%	17	\$.60	\$1.76
43	Meyer Cap. Mgmt.	95.2%	43	30.1%	73	\$35.74	\$180.00
44	PAS Mgmt., Inc.	93.2%	44	-1.8%	159	-\$25	\$25.18
45	Cutler Investment Corp.	92.5%	45	22.7%	93	\$.84	\$2.82
46	Clarke Cap. Mgmt. (Millennium)	92.3%	46	51.8%	36	\$60.37	\$158.60
47	La Jolla Trading, Inc.	91.1%	47	53.6%	34	\$6.98	\$17.48
48	Strategic Inv. (Equity Hedge Program)	89.8%	48	48.0%	41	\$3.14	\$23.00
49	JWH & Co. (Global Div. Portfolio)	89.5%	49	86.9%	11	\$16.18	\$22.00
50	Campbell & Co. (Fin., Metals & Energy)	86.7%	50	63.8%	27	\$3229.63	\$10013.20

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Top 20 Traders Ranked By Return
5 Year Compounded Average Annual Return

STAR 300 RANKINGS			
Trading Advisor	5 Year Compounded Annual Return	Assets Managed (Mil.)	
1	LJM Partners, Ltd.	33.6%	\$50.96
2	Blenheim Cap. Mgmt., LLC	31.8%	\$548.00
3	Triad Trading Fund, LP	30.8%	\$19.96
4	AAA Cap. Mgmt.	30.3%	\$460.75
5	Conservative Concept Inc. (Index Option System)	28.5%	\$64.20
6	Stonebrook Cap. Mgmt., Inc.	26.3%	\$27.32
7	Zenith Resources, Inc.	26.2%	\$21.84
8	Covenant Cap. Mgmt.	26.0%	\$41.60
9	Denali Asset Mgmt., Ltd.	25.1%	\$82.47
10	Beach Cap. Mgmt. Ltd. (Disc.3X)	25.1%	\$8.59
11	AIS Futures Mgmt. (MAAP 3X - 6X)	24.8%	\$31.68
12	Quicksilver Trading, Inc. (Div. Program)	21.7%	\$87.22
13	Cornerstone Trading Co. (International Value)	21.2%	\$339.00
14	Abraham Trading Co.	21.0%	\$136.50
15	MLM Macro	20.4%	\$590.30
16	Kottke Associates, LLC (Swinford)	19.8%	\$63.50
17	Visioneering Research & Development Co. (V-100)	18.8%	\$1.61
18	Tactical Investment Mgmt. (Institutional)	18.6%	\$29.12
19	Red Oak Commodity Advisors	18.5%	\$11.30
20	Clarke Cap. Mgmt. (Global Magnum)	18.3%	\$48.20

Top 20 Traders Ranked By Return
3 Year Compounded Average Annual Return

STAR 300 RANKINGS			
Trading Advisor	3 Year Compounded Annual Return	Assets Managed (Mil.)	
1	Di Tomasso Group Inc. (Equilibrium Program)	56.0%	\$4.88
2	LJM Partners, Ltd.	54.3%	\$50.96
3	Monarch Cap. Mgmt.	48.0%	\$6.80
4	AIS Futures Mgmt. (MAAP 3X - 6X)	47.8%	\$31.68
5	Blenheim Cap. Mgmt., LLC	39.5%	\$548.00
6	Covenant Cap. Mgmt.	39.4%	\$41.60
7	Frishmeyer, Michael J.	39.0%	\$3.73
8	Ace Investment Strategists (Stock Index Premium)	35.7%	\$96.50
9	Farr Inv., LLC	34.6%	\$32.35
10	AIS Futures Mgmt. (MAAP 2X - 4X)	29.6%	\$71.79
11	Red Oak Commodity Advisors	28.6%	\$11.30
12	Friedberg Commodity Mgmt.	27.4%	\$49.68
13	Fort Orange Cap. Mgmt.	27.1%	\$10.88
14	AAA Cap. Mgmt.	27.0%	\$460.75
15	Forbes, Jim	26.2%	\$2.06
16	Kottke Associates, LLC (Swinford)	26.2%	\$63.50
17	Conservative Concept Inc. (Index Option System)	26.0%	\$64.20
18	Visioneering Research & Development Co. (V-100)	25.7%	\$1.61
19	Triad Trading Fund, LP	25.7%	\$19.96
20	Beach Cap. Mgmt. Ltd. (Disc.3X)	25.4%	\$8.59

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Top 20 Traders Ranked By Risk Adjusted Returns

5 Year Sharpe Ratio

STAR 300 RANKINGS		
Trading Advisor	5 Year Annualized Sharpe Ratio	Assets Managed (Mil.)
1 Zenith Resources, Inc.	2.43	\$21.84
2 Stonebrook Cap. Mgmt., Inc.	1.29	\$27.32
3 Conservative Concept Inc. (Index Option System)	1.22	\$64.20
4 Denali Asset Mgmt., Ltd.	1.12	\$82.47
5 Graham Cap. Mgmt., L.P. (Fed Policy)	1.12	\$1139.50
6 Kottke Associates, LLC (Swinford)	1.02	\$63.50
7 Graham Cap. Mgmt., L.P. (Disc.)	0.87	\$344.70
8 Vega Asset Mgmt. (Select Opportunities Fund)	0.79	\$2174.65
9 Covenant Cap. Mgmt.	0.77	\$41.60
10 AAA Cap. Mgmt.	0.77	\$460.75
11 Technical Niche Trading, Inc.	0.76	\$7.04
12 LJM Partners, Ltd.	0.72	\$50.96
13 Triad Trading Fund, LP	0.60	\$19.96
14 Transtrend B.V. (Enhanced Leverage)	0.60	\$1413.10
15 Cornerstone Trading Co. (International Value)	0.58	\$339.00
16 Capricorn Advisory Mgmt. (FX 7X)	0.58	\$12.83
17 Blenheim Cap. Mgmt., LLC	0.57	\$548.00
18 La Jolla Trading, Inc.	0.52	\$17.48
19 Capricorn Advisory Mgmt. (FX 3X)	0.51	\$26.93
20 Analytic Investment Mgmt. (ASC Program)	0.49	\$505.00

Top 20 Traders Ranked By Risk Adjusted Returns

5 Year Sterling Ratio

STAR 300 RANKINGS		
Trading Advisor	5 Year Sterling Ratio	Assets Managed (Mil.)
1 Zenith Resources, Inc.	2.53	\$21.84
2 Stonebrook Cap. Mgmt., Inc.	1.90	\$27.32
3 Conservative Concept Inc. (Index Option System)	1.87	\$64.20
4 Triad Trading Fund, LP	1.84	\$19.96
5 AAA Cap. Mgmt.	1.82	\$460.75
6 Denali Asset Mgmt., Ltd.	1.68	\$82.47
7 Blenheim Cap. Mgmt., LLC	1.57	\$548.00
8 Kottke Associates, LLC (Swinford)	1.52	\$63.50
9 LJM Partners, Ltd.	1.44	\$50.96
10 Covenant Cap. Mgmt.	1.38	\$41.60
11 Cornerstone Trading Co. (International Value)	1.37	\$339.00
12 Trading Solutions (Program #1)	1.24	\$3.60
13 Transtrend B.V. (Enhanced Leverage)	1.18	\$1413.10
14 La Jolla Trading, Inc.	1.14	\$17.48
15 Capricorn Advisory Mgmt. (FX 7X)	1.08	\$12.83
16 Graham Cap. Mgmt., L.P. (Fed Policy)	1.04	\$1139.50
17 MLM Macro	1.01	\$590.30
18 Technical Niche Trading, Inc.	1.01	\$7.04
19 Ramsey Quantitative Systems, Inc. (2X Leverage)	1.01	\$345.00
20 Cutler Investment Corp.	1.00	\$2.82

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Top 20 Traders Ranked By Risk Adjusted Returns

3 Year Sharpe Ratio

STAR 300 RANKINGS		
Trading Advisor	3 Year Annualized Sharpe Ratio	Assets Managed (Mil.)
1 LJM Partners, Ltd.	4.69	\$50.96
2 Farr Inv., LLC	2.89	\$32.35
3 Monarch Cap. Mgmt.	2.82	\$6.80
4 Ace Investment Strategists (Stock Index Premium)	2.72	\$96.50
5 Conservative Concept Inc. (Index Option System)	2.30	\$64.20
6 Frischmeyer, Michael J.	2.25	\$3.73
7 Covenant Cap. Mgmt.	2.12	\$41.60
8 Orion Cap. Mgmt. (Index Program I)	1.93	\$1.76
9 Blenheim Cap. Mgmt., LLC	1.93	\$548.00
10 Di Tomasso Group Inc. (Equilibrium Program)	1.89	\$4.88
11 Kottke Associates, LLC (Swinford)	1.88	\$63.50
12 Zenith Resources, Inc.	1.85	\$21.84
13 Ansbacher Investment Mgmt., Inc.	1.78	\$178.00
14 Conservative Concept Inc. (Dax Trendfollowing System)	1.61	\$13.01
15 Quantitative Investment Mgmt.	1.59	\$145.60
16 BC Cap. Mgmt.	1.53	\$18.02
17 AAA Cap. Mgmt.	1.46	\$460.75
18 AIS Futures Mgmt. (MAAP 3X - 6X)	1.38	\$31.68
19 Triad Trading Fund, LP	1.37	\$19.96
20 Stonebrook Cap. Mgmt., Inc.	1.37	\$27.32

Top 20 Traders Ranked By Risk Adjusted Returns

3 Year Sterling Ratio

STAR 300 RANKINGS		
Trading Advisor	3 Year Sterling Ratio	Assets Managed (Mil.)
1 LJM Partners, Ltd.	4.76	\$50.96
2 Integra LLC.	3.57	\$579.00
3 Ansbacher Investment Mgmt., Inc.	3.49	\$178.00
4 Zenith Resources, Inc.	3.25	\$21.84
5 Farr Inv., LLC	3.01	\$32.35
6 Orion Cap. Mgmt. (Index Program I)	2.69	\$1.76
7 Conservative Concept Inc. (Index Option System)	2.53	\$64.20
8 Ace Investment Strategists (Stock Index Premium)	2.51	\$96.50
9 BC Cap. Mgmt.	2.01	\$18.02
10 Kottke Associates, LLC (Swinford)	1.91	\$63.50
11 Covenant Cap. Mgmt.	1.87	\$41.60
12 Diamond Cap. Mgmt., LLC	1.78	\$23.18
13 Stonebrook Cap. Mgmt., Inc.	1.70	\$27.32
14 Quantitative Investment Mgmt.	1.62	\$145.60
15 Conservative Concept Inc. (Dax Trendfollowing System)	1.52	\$13.01
16 Quiddity, LLC	1.47	\$56.00
17 Blenheim Cap. Mgmt., LLC	1.46	\$548.00
18 Di Tomasso Group Inc. (Equilibrium Program)	1.41	\$4.88
19 Monarch Cap. Mgmt.	1.34	\$6.80
20 NuWave Investment Corp. (Combined Portfolio 2X)	1.23	\$97.32

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